DOCUMENT RESUME

ED 228 512 CE 035 706

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TITLE Keeping the Business Records. PACE Revised. Level 2. Unit 15. Research & Development Series No. 240BB15.
INSTITUTION Ohio State Univ., Columbus. National Center for Research in Vocational Education.
SPONS AGENCY Office of Vocational and Adult Education (ED), Washington, DC.
PUB DATE 83
CONTRACT 300-78-0032
NOTE 21p.; For related documents, see CE 035 672-729.
AVAILABLE FROM National Center Publications, Box F, The Ohio State University, 1960 Kenny Road, Columbus, OH 43210 (Complete set--$120.00; individual levels--$45.00 each; instructors' guides--$14.50 each; resource guide--$7.95; module sets--$35.00 each level; individual modules--$2.50 each).
PUB TYPE Guides - Classroom Use - Materials (For Learner) (051)

EDRS PRICE MF01/PC01 Plus Postage.
DESCRIPTORS Administrative Principles; Adult Education; Behavioral Objectives; *Bookkeeping; Business Administration; *Business Education; Career Choice; Educational Resources; *Entrepreneurship; Learning Activities; Learning Modules; Management Games; Management Information Systems; Managerial Occupations; Postsecondary Education; *Recordkeeping; *Records (Forms); Secondary Education; *Small Businesses; Technical Assistance; Units of Study
IDENTIFIERS *Program for Acquiring Competence Entrepreneurship

ABSTRACT

This unit on recordkeeping in a small business, the 15th in a series of 18 modules, is on the second level of the revised PACE (Program for Acquiring Competence in Entrepreneurship) comprehensive curriculum. Geared to advanced secondary and beginning postsecondary or adult students, the modules provide an opportunity to learn about and try out entrepreneurship ideas so that students can make a preliminary assessment of how these ideas relate to personal needs. The units on this level contain detailed explanations of small business principles, suggestions on how to find information and use techniques, and encouragement for creating a future business. Students completing this unit should be able to perform these competencies: (1) identify the sources of assistance in recordkeeping, (2) identify the types of data that can be provided by recordkeeping, (3) describe the uses and types of journals and ledgers, and (4) describe various types of business records. The unit is organized into five sections. Following a preliminary section on how to use the unit (with vocabulary and a review of the objectives for this topic on level 1), the unit's information is presented in question-and-answer format. Individual and group activities, an assessment to be completed with the teacher, and sources used to develop the unit follow. A list of the modules of Revised PACE, Level 2 completes the unit. (KC)

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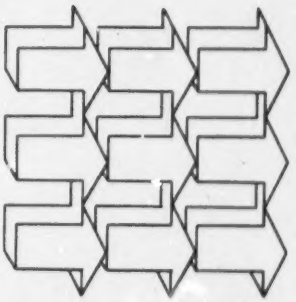
PACE
REVISED
Program for Acquiring Competence in Entrepreneurship



UNIT 15

☐ Level 1
☑ Level 2
☐ Level 3

Keeping the Business Records

Developed by M. Catherine Ashmore and Sandra G. Pritz

You will be able to:

- **Identify the sources of assistance in recordkeeping.**
- **Identify the types of data that can be provided by recordkeeping.**
- **Describe the uses and types of journals and ledgers.**
- **Describe various types of business records.**

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Research & Development Series No. 240 BB 15

BEFORE YOU BEGIN. . .

1. Consult the *Resource Guide* for instructions if this is your first PACE unit.
2. Read the Unit Objectives on the front cover. If you think you can meet these objectives now, consult your instructor.

. These objectives were met at Level 1:

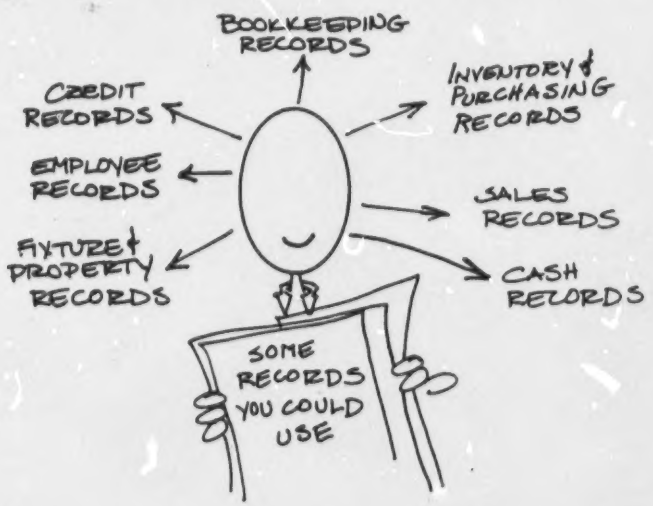
- Identify the reasons for keeping business records
- Identify the elements of a sound recordkeeping system
- Describe the difference between a single-entry recordkeeping system and the double-entry system
- Describe the uses of the checkbook in recordkeeping
- Identify suitable recording forms for accounts receivable
- Reconcile a bank statement
- Develop a simple recordkeeping system for payroll records

If you feel unsure about any of these topics, ask your instructor for materials to review them.

KEEPING THE BUSINESS RECORDS

WHAT IS THIS UNIT ABOUT?

Successful recordkeeping is essential to sound business operation. The small business owner/manager needs to take care when determining who will maintain the business records and how they will be maintained.



In this unit, we will explore several items, including the following: Who should maintain the business records? What data can be provided through the records? What records do you need to keep? In addition, we will also study journals, ledgers, and inventory records.

WHO SHOULD MAINTAIN THE BUSINESS RECORDS?

Recordkeeping systems range from simple to complex. The answer to the question, "Who should maintain the business records?" may depend upon the complexity of your system and your personal experience with accounting. Regardless of the method you choose, remember that you will need to check the records periodically and use them in planning the firm's activities. They will also provide help in decision making.

When you first start out in business, you might choose to keep your own records. An accountant and other experts can help you set up both recordkeeping systems and your books. However, the experience of doing your own books will: (1) give you a feel for the importance of records, (2) show you how your records can help you run your business, (3) give you a first-hand look at how the business is operating, (4) help you determine what items can be delegated to others, and (5) give you the experience and knowledge to teach the system to others so they can perform the recordkeeping activities.

As the business grows, you may find that there are more demands on your time and that there are more profitable things for you to do than keep records. As you spend more of your time on management tasks, there will be several alternatives for maintaining the business records. If you have employees, you might want to assign some

recordkeeping tasks to them. Your employees could be responsible for making the daily entries. Or hiring a part-time bookkeeper might be the solution, especially at the beginning. Often the new business owner simply cannot afford to go out and hire an outside firm to set up the bookkeeping system.

As your business grows larger, you may want to hire a full-time bookkeeper to make the daily entries for the company. You may also want to consider hiring an accounting firm to help you design or redesign your recordkeeping procedures, prepare your tax reports, and conduct a regular financial analysis of your business.

Most often the beginning business owner simply cannot afford to go out and hire an outside firm to set up and maintain the recordkeeping system. If you feel that you need some help, several alternatives are available to you, either for free or at a nominal cost.

Suppliers or trade associations related to your type of business can provide you with guidelines or sample accounting records. The advantage of using these services is that the information and forms would be tailored to your particular business area.

Also, be sure to take a look at the resources available at your local office supply stores. Many of these stores carry some convenient single-entry systems. Simplified recordkeeping books can save you much time.

Colleges with business courses very often welcome the chance to use "real live" case studies for their business students. Is there a college in your area that might like to use your firm as a prototype for which the class would set up a recordkeeping system? If this is not feasible, perhaps an instructor could suggest a student that would like to set up your recordkeeping system as an independent study. Or, you may wish to hire a part-time cooperative vocational education student to set up and maintain your records.

Government agencies designed to help small businesses are also a source of help. The agencies not only offer classes in recordkeeping, but also provide consultant services. Two such agencies are the Small Business Administration (SBA), listed under "U.S. Government" in the phone book, and the Office of Minority Business of the Small Marketers' Aids that are published by the Small Business Administration may be of interest to you.

In addition, you may wish to use the services of an accountant or an accounting service. Some small business firms are using time-sharing computer services. In a typical arrangement with such a service bureau, source documents (sales slips, receipts, etc.) are delivered to the service bureau according to a schedule. The service bureau staff keypunches the transactions as input to the computer. The computer processes the input according to the programs established by the service bureau. Some small business firms use a service bureau for only one function, such as payroll, accounts receivable, or inventory control. Electronic data processing (EDP) has been most successful in the area of inventory control.

The widespread use of the microcomputer and its relatively low cost have made new technology relatively accessible for the small business. Many owner/managers are using this technology for recordkeeping. *The Small Computer in Small Business* by Brian R. Smith and *How to Computerize Your Small Business* by Jules A. Cohen may be of assistance to you if you decide to computerize your recordkeeping.

Regardless of the method you choose for keeping records, you will want to maintain control over the more vital records. For example, you may wish to sign all checks, review sales contracts, and spot-check inventories of merchandise and/or supplies. You may also desire to spot-check records for accuracy. You will need to be certain that you are getting good tax advice and that you are documenting transactions to comply with state and federal tax regulations.

WHAT ARE THE REQUIREMENTS FOR GOOD RECORDKEEPING?

As you design the recordkeeping system for your business, remember the following requirements of a good recordkeeping system: (1) simple to use, (2) easy to understand, (3) reliable, (4) accurate, (5) consistent, and (6) designed to provide information on a timely basis.

Business records give you the data necessary to formulate answers to these basic questions identified by the Small Business Administration (SBA):

- How much business am I doing?
- What are my expenses? Which expenses appear to be too high?
- What is my gross profit margin? My net profit?
- How much am I collecting on my charge business?
- What is the condition of my working capital?
- How much cash do I have on hand and in the bank?
- How much do I owe my suppliers?
- What is my net worth; that is, what is the value of my ownership of the business?
- What are the trends in my receipts, expenses, profits, and net worth?
- Is my financial position improving or growing worse?
- How do my assets compare with what I owe? What is the percentage of return on my investment?
- How many cents out of each dollar of sales are not profit?
- What is my break-even point?

These and other questions may be answered by preparing and studying balance sheets and profit-and-loss statements. To prepare these fundamental statements, you need to record information and transactions as they occur.

WHY IS RECORDKEEPING SO IMPORTANT?

By keeping your records in an orderly fashion and in sufficient detail, you can answer many other vital questions about your business, such as: What products or services do my customers like best, next best, and so on? Do I have the right merchandize in stock to give them what they like? Am I prepared to render the services they demand most? How many of my customers are slow in paying their bills? How would my business change if I stopped giving credit?

In addition, good records can provide you with data needed to compare your firm's current growth rate to that of previous years, as well as compare the present year's goals with future goals. They can also provide figures to compare your firm's progress with that of similiar businesses.

New studies of unsuccessful business ventures show that poor recordkeeping is one reason for business failure. Without the data that good records contain, the owner cannot make sound managerial decisions.

Recordkeeping systems for businesses have many points of similarity, but they differ in some respects due to the nature and size of the individual business. Your records may take a variety of forms, depending on the nature of the business and the specific systems you select. Your records are designed to document significant facts for future use. Sales and inventory records, for example, may be utilized in predicting future merchandising trends. In addition, they may provide information that will be helpful to make decisions about purchasing.

Good use of systems and records is an essential part of effective management. As a small business owner/manager, you will need to give careful thought to development of appropriate systems, procedures, and records necessary to implement policies. Appropriate systems assure that order will be established in business operations.

When employees follow a system, they perform their work and keep necessary records according to established procedure. If a regular routine is established to handle key business factors, such as inventory, cash flow, bill payments, payroll, and other items, there will be no need to waste time and effort in repeating and checking tentative solutions to problems that arise. Instead, appropriate records and procedures will help to ensure that company policy is implemented. In addition, the small business owner/manager who develops a working program of systems, procedures, and records will save valuable time. In small firms, it only takes only a few minutes to perform various functions. As the firm grows, however, so do the individual operating functions. Thus, a job that required only a few minutes at one point in time may drain more of your time as the firm grows. This enables the you—as a small business owner/manager—to operate according to the "exception principle" of management. This

means that employees understand systems and procedures and follow them as accepted practice. As a result, you—the owner/manager—are free to allow the business to operate, while you spend your personal time looking after exceptional situations.

WHAT RECORDS SHOULD BE KEPT?

In order to direct and control the firm effectively, you will need to obtain information regarding each of the company's important activities. Such data should enable you to maintain balance among the various business functions. Take a closer look at records you may wish to keep in your firm. The Small Business Administration has indicated that the following information may be necessary:

Sales. Facts and figures are needed on—

- Summary of orders received
- List and condition of open orders
- Summary of sales and comparison with earlier records
- Analysis by area, product, and customer or type of customers
- Historical records for each customer, recognition of major customers
- List of potential customers
- Discount rates and terms for various customers
- Sales expense records, earnings, and percentage cost of sales for each salesperson

Warehouse and Shipping Control. This activity requires the following:

- Receiving reports
- Receiving and placing into stock the production reports by packages and individuals
- Picking, packing, and shipping production reports
- Bills of lading and signed shipping documents
- Customer return reports
- Back order control documents

Quality Control. The significant information is—

- Proportion of rejections from receiving and production departments (scrap, seconds, and rework)
- Reasons for rejections, internal and external

Inventory Control. This type of information should include—

- Amount of stock on hand (raw materials, goods in process, fabricated parts, finished goods, consigned goods)
- Amounts on order (either production in shop or purchase orders)
- Amounts allocated for certain jobs or customers
- Rate of parts or product usage and turnover
- Material requisitions

Purchasing. Among the important items are—

- Purchase requisitions (vendor, receiving department, and office)
- File of unfilled purchase orders
- List of suppliers, costs, and terms of past purchases
- File indicating when suppliers may have special offerings (important for retail, warehouse, and service industries)

Cost Accounting. Some of the significant information to gather is—

- Labor, material, and overhead costs for each product or job lot
- Gross profit by item (applicable to certain retail and wholesale industries)

Finance and Credit. Included in this type of information are—

- Monthly trial balance
- Financial statements (profit-and-loss and balance sheets)
- Cash position
- Aging of accounts receivable and accounts payable
- Credit limits for customers and collection system

Bookkeeping. The following are necessary.

- Regular books of accounts: general ledger, accounts receivable ledger, accounts payable ledger, general journal, purchase journal, sales book, and cash book (or their equivalents)
- Payroll information: paychecks, weekly payroll list, and individual annual earning statements

The kinds of records you will need and the number of different records you will keep will depend on your business. For every record you keep, you should be able to answer these questions: How is the record used? How important is the information? Is the data available elsewhere in an equally accessible form?

The recordkeeping plan you set up must provide the information you need to make various busines decisions. Try to keep all your records as simple as possible. As a small business owner, your recordkeeping system needs to be easily understood and accurately maintained without difficulty. You want good clean data that may be assessed quickly and easily. If necessary, you can consult an outside expert in these matters. However, the following list may help you to identify some of the records you could use to great advantage.

Inventory and Purchasing. (These records provide facts to help with buying and selling.)

- Inventory contol record
- Item perpetual inventory record
- Model stock plan
- Out-of-stock sheet
- Open-to-buy record
- Purchase order file
- Open purchase order file
- Supplier file
- Returned goods file
- Price change book
- Accounts payable ledger

Sales Records. (These records reveal facts to determine sales trends.)

- Record of individual sales transaction
- Summary of daily sales
- Sales plan
- Sales promotion plan

Cash Records. (These records show what is happening to cash.)

- Daily cash reconciliation
- Cash receipts journal
- Cash disbursements journal
- Bank reconciliation

Credit. (These records keep track of who owes you and whether they are paying on time)

- Charge account application
- Accounts receivable ledger
- Accounts receivable aging list

Employees. (These records maintain information legally required and are helpful in the efficient management of personnel.)

- Record of employee earnings and amounts withheld
- Employee's withholding exemption certificate (W-4)
- Record of hours worked
- Record of expense allowances
- Employment applications
- Record of changes in rate of pay
- Record of reasons for termination of employment
- Record of employee benefits
- Job description
- Crucial incidents record

Fixtures and Property. (These keep facts needed for taking depreciation allowances and for insurance coverage and claim.)

- Equipment record
- Insurance register

Bookkeeping. (These records, in addition to some of the above, are needed if you use a double-entry bookkeeping system.)

- General journal
- General ledger

Journals, ledgers, and inventory records will be examined in greater detail in the following section.

WHAT ARE JOURNALS AND LEDGERS?

You may find when you purchase recordkeeping forms that the words "journal" and "ledger" may not be used consistently or may even be used together. Even though the idea behind the recordkeeping system may be more important than the terms used, it is helpful to become familiar with the general use of each term. The word "journal" is used for records in which the original entry is made or posted. The work "ledger" is used for records that represent summaries or a running account of the income and expenses of the business.

WHAT ARE DIFFERENT TYPES OF JOURNALS?

There are several different journals. They include (1) the daily sales and cash summary, (2) accounts receivable, (3) accounts payable, and (4) the payroll register.

WHAT IS THE DAILY SALES AND CASH SUMMARY?

The daily sales and cash summary is a summary of the amount of cash received, charge sales, and collections from accounts receivable (money owed to the business from credit transactions) for a particular day).

Entries must be made accurately and daily, since they provide the basis for many other records. Information from the daily sales and cash summary can be used by you, the owner, in a variety of ways. It can be used as a daily check on the accuracy of your daily income records to analyze your firm's progress toward its goals and to help you make future plans. In addition, your sales records will help you analyze advertising effectiveness. They will help you determine the amount of inventory your firm should have on hand.

The daily sales and cash summary forms range from simple to complex, depending on the firm's needs. You can probably design a form that best meets the needs of your business. Figure 1 and figure 2 (on the next page) are two types of daily sales and cash summaries.

Date September 15, 19 ____

Cash sales	$435.00
Charge sales	75.00
Accounts receivable	80.00
Miscellaneous	10.00
	$600.00

Figure 1. Daily Sales and Cash Summary

HOW DO YOU RECORD ACCOUNTS RECEIVABLE?

The accounts receivable journal is your record of how much is owed to your business by your credit customers. If your business extends credit to its customers, you will want to make entries in the accounts receivable journal daily and review the journal monthly. Daily recording of any new credit given or payments made will give you a current picture of the credit status of each customer. A weekly or monthly analysis of your total accounts receivable records can help you make decisions on extending credit and prepare accurate billings. This analysis maintains good customer relations, while evaluating your firm's credit and collection policies.

Small firms often keep their accounts receivable records on file cards or in a loose-leaf binder. For each customer you will need a separate sheet or card to be filed alphabetically. A typical accounts receivable record might look like figure 3 on page 13.

HOW DO YOU RECORD ACCOUNTS PAYABLE?

In the accounts payable journal, you record amounts your business owes others for cash items such as inventory purchases, repair services, and taxes due from payroll. Every entrepreneur wants to maintain accurate records of the firm's liabilities.

A typical accounts payable record might look like figure 4 on page 13. Like the accounts receivable records, you will keep separate accounts payable records for each supplier and service firm.

WHAT PAYROLL RECORDS DO YOU NEED?

It is important that you, as an employer, keep accurate employee payroll records. These records are not only important for you and your employees, but the information they contain is needed at tax time.

Payroll records for both part-time and full-time workers also show total hours worked (if applicable), wages, and all deductions from wages. A sample entry form for an hourly wage employee is shown in figure 5 on page 14. Payroll records might include the firm's information shown in figure 6 on page 15.

DATE September 15, 19____

Receipts

1. Cash sales		$ 435.00
2. Accounts receivable		80.00
3. Miscellaneous		10.00
4. TOTAL CASH RECEIPTS		$ 525.00

Cash Count

5. Cash in Register		
Checks	$ 65.00	
Currency	695.00	
Change	25.00	$ 785.00
6. Cash and checks in vault		35.00
7. Petty cash slips		5.00
8. TOTAL CASH		$ 825.00
9. Less bank deposit		$ 500.00
10. ENDING CASH		$ 325.00

Total Sales

11. Cash sales – Line 1	$ 435.00
12. Charge sales	75.00
13. TOTAL SALES	$ 510.00

By _____

Figure 2. Daily Sales and Cash Summary

You might add or delete items from the following samples, depending on your firm's practices and employee benefits programs.

Customer Ann Flower Phone 455-6387

Address 23 Florence Road Venice, FL

Date	Details	Charge	Payment	Balance
March 7, 1982	Sales slip No. 237	$457.00		$457.00
May 6, 1982	Check No. 972		$250.00	207.00
June 1, 1982	Check No. 1007		207.00	–0–

Figure 3. Accounts Receivable Record

HOW WOULD INCOME AND EXPENSES BE RECORDED IN THE LEDGER?

Ledger entries can be used for preparing the financial statements needed for financial planning and decision making. Information can be transferred to various rosters in summary form. One method of using a ledger is to record summaries or balances of assets, liabilities, and net worth of your business.

Income and expense entries are also recorded in ledgers. The entries in the income portion of the ledger will include accounts that describe income items of the business. The expense ledger entries probably reflect the largest grouping of accounts, which, in turn, reflect groupings of your most frequent expenses.

Name Complete Supply Co. Phone 457-1234

Address 45 Elm Street Welsmore, Ohio

Date	Invoice No.	Charge	Payment	Balance
9/11/82	6734	$427.00		$427.00
11/01/82	6734		$427.00	–0–

Figure 4. Accounts Payable Record

An account number is put next to each item in a ledger. These numbers sequence the accounts, making it easier to enter transactions and summaries from your journal. For example, in an income ledger, each business will have a sales account that would show the amount of sales. You might want to record the ledger account number on the stub of your check to make recordkeeping easier. Figure 7 on page 15 illustrates some accounts that might be included in income and expense ledgers.

THE JOHNSON–FRISBY CORPORATION

Pay Period _____ From _____ To _____

Work Status (check one)

☐ Classified ☐ Temporary ☐ Student ☐ Casual

Name _____ Center ID Number _____
Last Name First Name

Date	Days	Time				Hours Worked	Hours Sick Leave	Hours Vacation	Overtime	
		In	Out	In	Out				Prog. Code	Hours
	Mon									
	Tues									
	Wed									
	Thur									
	Fri									
	Sat									
	Sun									
	Mon									
	Tues									
	Wed									
	Thur									
	Fri									
	Sat									
	Sun									
Total Hours										

I hereby certify that the information above is complete and accurate for the time period indicated.

Employee _____ Assoc. Dir. _____

Supervisor _____ Overtime Approval _____

DO NOT WRITE IN THIS AREA

Payroll _____

Sick Leave _____

Vacation _____

Overtime Rate _____

Overtime Hours _____

Excused Absence Code _____ Hrs. _____

Checked by _____

INSTRUCTIONS

1. Indicate total hours worked each day (lunch hour is assumed unless otherwise specified).
2. DO NOT indicate lunch hour!
3. Report absences to Personnel Services using the Application for Leave Form
4. All hours worked over 40 hours during a week are to be marked as overtime.
5. All overtime hours must be accompanied by a Program Code.
6. ALL OVERTIME MUST HAVE PRIOR APPROVAL

7. Conversion scale of minutes to tenths

Minutes	Tenths
6	.1
10	.2
15	.3
20	.3
25	.4
30	.5
35	.6
40	.7
45	.8
50	.8
55	.9
60	1.0

Figure 5: Time and Attendance Certification Record.

_____	Name of Employee
_____	Social Security Number
_____	Number of Exemptions
_____	Ending Date of the Pay Period
_____	Hours Worked (if applicable)
_____	Rate of Pay
_____	Total Wages
	Deductions (itemized to include: federal income tax, FICA—Social Security, state and/or local income tax, and state disability insurance (if applicable). Other deductions might include health insurance and retirement fund.)

Figure 6. Sample Payroll Register

WHAT IS THE INVENTORY CONTROL FUNCTION?

Inventory is the raw materials, goods to be resold, parts, shop and office supplies, and machinery and equipment needed by the business to perform its functions. Depending upon the type of business that you are opening, you will need some type of control system to keep track of your inventory.

INCOME LEDGER		EXPENSE LEDGER	
Account No.	Item	Account No.	Item
500	Sales	600	Salaries & Wages
510	Repair Service Income	601	Payroll Taxes
		610	Rent
590	Miscellaneous Income (for example, sale of stock)	620	Office Supplies
		630	Insurance
		640	Utilities
		650	Travel
		690	Miscellaneous Expense

Figure 7. Sample Accounts to be Included in a Ledger

These records will also supply you with information for use in purchasing, maintaining appropriate stock levels, and computing stock turnover ratios. The information you get from your inventory records will help you make many business decisions. For example, it will help you decide whether you have too much or too little stock.

Having too large an inventory may not only tie up too much capital, but may also cause you to lose capital, since the stock may become outdated and of little value. The cost of maintaining an unnecessarily large inventory because of the lack of proper control records may put you out of business. In addition, storage costs can be expensive, so that storing more inventory than is necessary can be a drain on your business's income.

ACTIVITIES

Do you feel knowledgeable about the requirements of a good recordkeeping system? The following activities will help you practice using your knowledge.

INDIVIDUAL ACTIVITY

Start developing a list of resources and/or a library of resources regarding recordkeeping for use in your business.

INDIVIDUAL ACTIVITY

Identify a small business owner/manager. Interview this person to determine the following information about the nature of the owner/manager's recordkeeping system. Consider the following questions:

- Have you planned a system of records that will keep track of your income and expenses, what you owe other people, and what other people owe you? If so, what is the nature of this system?
- Have you worked out a way to keep track of your inventory so that you will always have enough on hand for your customers but not more than you can sell? If so, what is the nature of this system?
- Have you planned on how to keep your payroll records and take care of tax reports and payments? If so, what is the nature of your system for accomplishing these goals?
- How are your financial records maintained?

INDIVIDUAL ACTIVITY

Identify the types of records that you will want kept as a small business owner/manager.

INDIVIDUAL ACTIVITY

Determine who will keep the records for your business and how they will be maintained.

GROUP ACTIVITY

Invite the following people to your class to talk about recordkeeping systems for small businesses:

- a cash register salesperson
- an accountant
- a microcomputer salesperson

GROUP ACTIVITY

Prepare a group report about recordkeeping systems for small businesses.

GROUP ACTIVITY

Using the information obtained through the second individual activity, prepare a class report about the nature of recordkeeping systems in small businesses in your hometown. Identify the number of small business firms that are using microcomputers and specify the systems that are being used.

CASE STUDY

Jay Allen has always been interested in sports. He is planning to open a sporting goods shop when he graduates from the local junior college in May.

Jay has enrolled in a few accounting courses, but he doesn't consider himself an expert in the area of accounting. His major interest is sports.

Assume the role of advisor to Jay, a potential small business owner/manager, and provide answers to the following questions:

- Initially, who can keep the business records?
- What records will Jay need to maintain?

ASSESSMENT

Directions: Read the following questions to check your own knowledge of the information in this unit. When you feel prepared, ask your instructor to assess your competency on them.

1. Identify sources of assistance for keeping the business records.
2. What types of data can be provided through business records?
3. What is a journal?
4. What is a ledger?
5. Specify the types of payroll information that the small business owner/manager will need to keep.
6. Describe the following types of journals:
   - daily sales and cash summary
   - accounts receivable
   - accounts payable
7. Define the term "inventory".

SOURCES USED TO DEVELOP THIS UNIT

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Level 2

PACE

Unit 1. Understanding the Nature of Small Business

Unit 2. Determining Your Potential as an Entrepreneur

Unit 3. Developing the Business Plan

Unit 4. Obtaining Technical Assistance

Unit 5. Choosing the Type of Ownership

Unit 6. Planning the Marketing Strategy

Unit 7. Locating the Business

Unit 8. Financing the Business

Unit 9. Dealing with Legal Issues

Unit 10. Complying with Government Regulations

Unit 11. Managing the Business

Unit 12. Managing Human Resources

Unit 13. Promoting the Business

Unit 14. Managing Sales Efforts

Unit 15. Keeping the Business Records

Unit 16. Managing the Finances

Unit 17. Managing Customer Credit and Collections

Unit 18. Protecting the Business

Resource Guide

Instructors' Guide

Units on the above entrepreneurship topics are available at the following three levels:

- Level 1 helps you understand the creation and operation of a business
- Level 2 prepares you to plan for a business in your future
- Level 3 guides you in starting and managing your own business

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